
BIMAN BANGLADESH AIRLINES LIMITED

Independent auditors' report along with
audited consolidated and separate financial statements
for the year ended 30 June 2022



A member of
Nexia
International

ম্যাবস এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

SMC Tower (7th Floor)
33, Banani C/A, Road #17
Dhaka-1213.



M. J. ABEDIN & CO
An Independent Member Firm Of
Moore Global Network Limited

National Plaza, 3rd Floor,
109 Bir Uttam C.R. Datta Road
Dhaka-1205.



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**Independent Auditor's Report
To the Shareholders of Biman Bangladesh Airlines Limited
Report on the Audit of the Consolidated and Separate Financial Statements**

Opinion

We have audited the consolidated financial statements of Biman Bangladesh Airlines Limited and its subsidiaries (the "Group"), as well as the separate financial statements of Biman Bangladesh Airlines Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at June 30, 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters without modifying our opinion:

1. The entity has not recognized deferred tax assets/liabilities as per IAS 12 at the year end as explained in note 21.1.
2. The entity has not recognized foreign currency translation gain/loss on monetary items other than loans and borrowings during the year as per IAS 21 as explained in note 30.1.1.
3. Claim of Civil Aviation Authority of Bangladesh (CAAB) on account of surcharge and other charges (VAT & Tax) amounting to BDT 38,656,101,000 has not been recognized as liability by Biman Bangladesh Airlines Ltd as explained in note 35(a) to the financial statements.
4. Claim of Padma Oil Company Limited (POCL) on account of interest amounting to BDT 9,703,384,515 for delay in settlement of their bills have not been recognized as liability by Biman Bangladesh Airlines Ltd as explained in note 35(b) to the financial statements.



5. BDT 6,837,741,109 recognized as Government Equity on 11 January 2021 has not been converted into paid up capital in accordance with the notification no. 146/FRC/Adm./circular/2020/01, dated 11 February 2020 of Financial Reporting Council (FRC) as explained in note # 15.
6. As disclosed in note 8.1, Stores and Spares include items amounting BDT 3,331,790,255 for which store records are not maintained and could not be verified physically. However, full provision has been maintained against these items in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before the finalization of Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report before finalisation, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit matters	Our response to key audit matters
1. Revenue Recognition	
<p>Passenger revenue is not recorded immediately on sale of flight tickets, but is deferred to be recorded at a later time as revenue in the profit and loss account when a passenger is flown. Such deferred revenue is presented on the statement of financial position as unearned transportation revenue and is measured based on the sales price to the customer, net of ticket breakage (tickets sold but not utilized at flight date), discounts and rebates.</p> <p>Passenger revenue is complex due to the various fare rules that may apply to a transaction, and as tickets are typically sold prior to the day of the flight. Complex IT systems and processes are</p>	<p>Our audit procedures to assess revenue recognition included the following:</p> <ul style="list-style-type: none"> • evaluated the systems, processes and controls in place over passenger revenue in advance and key account reconciliation processes; • tested the IT environment in which passenger sales occur and interfaces with other relevant systems; • assessed the quality of information produced by these systems and tested the accuracy and completeness of reports generated by these systems and used to recognize or defer passenger revenue; and

<p>required to correctly record these sales as transportation sales in advance and then as revenue when flights occur.</p> <p>We have included revenue recognition as a key audit matter due to the significance of revenue to the consolidated and separate financial statements and the substantial dependence on complex IT systems.</p> <p>The Group and the Company has reported total revenue of BDT 69,142,731,135 (30 June 2021: BDT 41,075,472,368) and 68,449,893,075 (30 June 2021: BDT 40,797,454,271) respectively in current year.</p>	<ul style="list-style-type: none"> performed an analysis of passenger revenue and unearned passenger revenue and created expectations of revenue based on our knowledge of the Company, the industry and key performance measures, including airline capacity and revenue per available seat kilometer. We have compared this to the Group's revenue and obtained appropriate explanations for significant differences.
<p>See notes no. 27 and 27(a) to the financial statements.</p>	
<p>2. Assessing the carrying value of aircrafts and related equipment</p>	
<p>The carrying amount of the Company's aircrafts and related equipment as at 30th June 2022 was BDT 115,362,535,103 and the related depreciation charge for the year ended 30th June 2022 was BDT 7,384,902,593.</p> <p>Estimated useful lives, residual values, and the carrying amount of aircrafts and related equipment are reviewed annually, taking into consideration factors such as changes in fleet composition, current and forecast market values and technical factors which may affect the useful life expectancy of the assets and, therefore, could have a material impact on any impairment charges or the depreciation charge for the year.</p> <p>We identified the assessment of the carrying amount of aircrafts and related equipment as a key audit matter because of its significance to the consolidated and separate financial statements and because applying the Group's accounting policies in this area involves a significant degree of judgement by management in considering the nature, timing and likelihood of changes to the factors noted above, which may affect the carrying amount of the Group's aircrafts and related equipment, the depreciation charge and any impairment charges for the current and future years.</p>	<p>Our audit procedures to assess the carrying amount of aircrafts and related equipment included the following:</p> <ul style="list-style-type: none"> assessed the estimated useful lives and residual values of aircrafts and related equipment with reference to the Company's historical experience and future operating plans, including future acquisitions and retirement of aircrafts, policies adopted by other comparable airlines and our knowledge of the airline industry; checked any changes to the estimated useful lives and residual values of aircrafts by considering external information such as third party quotations, recent sales data for similar aircrafts or actual sales agreements the Group entered into which might lead to an adjustment to the remaining useful lives or residual values; discussed indicators of possible impairment of aircrafts and related equipment with the management of the Company and, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of the prevailing accounting standards; checked the assumptions and critical judgments used by management in their impairment assessments by comparing management's past estimates and plans to the current year's estimates and plans taking into account recent developments in the airline industry and market conditions.
<p>Please see note # 3 and Annexure-H for the details.</p>	

3. IT systems and controls

Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the volume of transactions processed in numerous locations daily and the reliance on automated and IT department manual controls.

Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are keys to ensuring IT department and application-based controls are operating effectively.

Our audit procedures to assess IT systems and controls included the following:

- tested the design implementation, and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting;
- tested IT general controls (logical access, changes management and aspects of IT operational controls). These included testing that requests for access to systems were appropriately reviewed and authorized;
- tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit; and
- where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood, where relevant, what changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

4. Preparation of consolidated financial statements

Biman Bangladesh Airlines Limited has significant investments in Sabre Travel Network (Bangladesh) Limited since 2003.

Biman Bangladesh Airlines Limited has determined that it has acquired control over Sabre Travel Network (Bangladesh) Limited through holding 51% of shares in Sabre Travel Network (Bangladesh) Limited. Determination of control requires careful assessment of different elements.

Our audit procedures to assess preparation of consolidated financial statements included the following:

- obtained an understanding of the consolidation process, including transactions undertaken between these Companies.
- carried out risk assessment pertaining to consolidation and the adjustments necessary to properly prepare the consolidated financial statements.
- carried out an assessment of the inherent limitations to consolidation processes to address them.
- reviewed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based


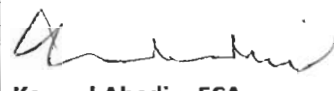
on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books; and
- c) the consolidated and separate statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

<p>Signed for & on behalf of MABS & J Partners Chartered Accountants</p>  <p>C R Mazumder, FCA Managing Partner ICAB Enrollment No: 178 DVC: 2212190178AS174533</p>	<p>Signed for & on behalf of M. J. ABEDIN & CO Chartered Accountants</p>  <p>Kamrul Abedin, FCA Managing Partner ICAB Enrollment No: 527 DVC: 2212200527AS558344</p>
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Place: Dhaka, Bangladesh

Dated: 19 December 2022

Biman Bangladesh Airlines Limited
Consolidated Statement of Financial Position
As at 30 June 2022

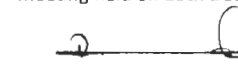
Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	128,405,025,417	133,805,955,170
Capital Work in Progress	4	150,150,468	45,480,216
Right of Use Assets	5(a)	1,550,287,508	2,130,317,715
Intangible Assets	7(a)	5,134,213,223	5,086,064,309
Deferred Tax Assets	21(a)	17,270,549	1,387,749,056
		135,256,947,165	142,455,566,466
Current Assets			
Stores and Spares	8	4,001,458,841	3,909,176,942
Sundry Debtors	9(a)	6,122,367,429	3,698,843,987
Advances, Deposits and Prepayments	10(a)	4,259,725,694	4,516,408,161
Advance Income Tax	11(a)	1,099,768,643	1,072,435,067
Accrued Interest on Fixed Deposit Receipt	12(a)	33,976,252	39,836,118
Investment in Fixed Deposit Receipt (FDR)	13(a)	1,415,140,988	1,426,805,363
Cash and Cash Equivalents	13(b)	11,588,066,526	4,057,748,202
		28,520,504,371	18,721,253,840
Total Assets		163,777,451,536	161,176,820,306
EQUITIES & LIABILITIES			
Equity			
Share Capital	14.2	20,824,096,400	20,824,096,400
Government Equity	15	6,837,741,109	6,837,741,109
Retained Earnings/(Loss)	16	(6,404,624,624)	(9,408,560,144)
Attributable to Bimans' owner		21,257,212,885	18,253,277,366
Non Controlling Interests	26	126,372,763	105,658,406
		21,383,585,648	18,358,935,771
Non Current Liabilities			
Loans and Borrowings	17	74,969,782,856	86,789,316,484
Lease Liabilities	19	1,004,199,411	1,591,282,092
Employee Benefits Liabilities	20(a)	7,340,078,660	5,800,636,851
Deferred Tax Liabilities	21(a)	-	-
		83,314,060,927	94,181,235,426
Current Liabilities and Provisions			
Trade and Other Payables	22(a)	37,628,615,309	32,454,347,553
Unearned Transportation Revenue	23	9,581,923,970	2,818,344,237
Lease Liabilities	19	763,464,344	566,994,016
Loans and Borrowings	18	8,261,327,629	10,374,998,920
Workers Profit Participation & welfare Fund	24(a)	273,275,440	155,472,530
Current Tax Liabilities	25(a)	2,571,198,269	2,266,491,850
		59,079,804,961	48,636,649,107
Total Equities and Liabilities		163,777,451,536	161,176,820,306

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary

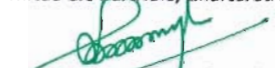

Chief Financial Officer


Managing Director & CEO

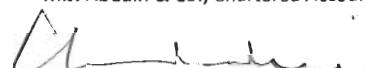

Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Signed by: **C.R. Mazumder, FCA**
Managing Partner
ICAB Enrollment No: 178
DVC: 2212190178AS174533
Place: Dhaka, Bangladesh
Dated: 19 December 2022

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants


Signed by: **Kamrul Abedin, FCA**
Managing Partner
ICAB Enrollment No: 527
DVC: 2212200527AS558344

Biman Bangladesh Airlines Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Operating Revenue	27(a)	69,142,731,135	41,075,472,368
Operating Expenses	28(a)	(57,303,739,003)	(33,772,851,108)
Operating Profit/(Loss)		11,838,992,133	7,302,621,260
Non-operating Revenue	29(a)	210,070,315	208,431,326
Non-operating Expenses	30(a)	(4,972,932,837)	(3,621,827,568)
Non-operating Profit/ (Loss)		(4,762,862,522)	(3,413,396,242)
Profit/(Loss) before Interest & Tax		7,076,129,610	3,889,225,018
Finance Expense	31	(2,004,714,731)	(1,951,983,087)
Net Profit/(Loss) for the year before WPPF and Tax		5,071,414,879	1,937,241,931
Workers' Profit Participation & Welfare Fund	24.2	241,635,551	92,361,964
Net Profit/(Loss) for the year before Tax		4,829,779,328	1,844,879,966
Current Tax Income/(Expenses)	25.2	(437,496,964)	(261,237,409)
Deferred Tax Income/(Expenses)	21.3	5,554,222	407,418
Total Tax Income/(Expenses)		(431,942,742)	(260,829,992)
Net profit /(Loss) after Tax for the year		4,397,836,587	1,584,049,975
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		4,397,836,587	1,584,049,975
Profit/(Loss) for the year attributable to:			
Owners of the company		4,377,122,230	1,568,972,964
Non-controlling interest		20,714,357	15,077,011
		4,397,836,587	1,584,049,975
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company		4,377,122,230	1,568,972,964
Non-controlling interest		20,714,357	15,077,011
		4,397,836,587	1,584,049,975

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary


Chief Financial Officer


Managing Director & CEO

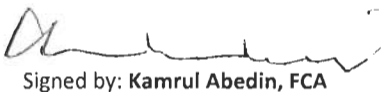

Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Signed by: C R Mazumder, FCA
 Managing Partner
 ICAB Enrollment No: 178
DVC: 2212190178AS174533
 Place: Dhaka, Bangladesh
 Dated: 19 December 2022

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants


Signed by: Kamrul Abedin, FCA
 Managing Partner
 ICAB Enrollment No: 527
DVC: 2212200527AS558344

Biman Bangladesh Airlines Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	4,829,779,328	1,844,879,966
Adjustment for non-cash items and consideration elsewhere		
Finance expense	2,004,857,206	1,952,250,839
Interest Income	(88,887,603)	(71,522,039)
Depreciation charged	8,544,116,297	8,801,491,986
Provision for Employee benefits liabilities	2,432,391,358	1,404,455,114
Amortization	7,694,813	6,574,569
Foreign exchange loss (translational)	163,008,834	8,570,171
Loss on sale/disposal of fixed assets	-	127,434,028
Gain on sale/disposal of fixed assets	(216,188)	(17,996)
Prior year adjustment	2,846,020	-
Provision written back to income	-	(1,048,782)
	17,895,590,066	14,073,067,857
Changes in working capital		
Decrease/(Increase) in sundry debtors	(2,423,523,441)	(2,241,213,950)
Decrease/(Increase) in advances, deposits and prepayments	256,682,467	2,933,699,706
Decrease/(Increase) in stores and spares	(92,281,899)	197,591,812
Decrease/(Increase) in work in progress	(104,670,252)	(20,376,119)
Increase/(Decrease) in trade and other payables	5,174,267,756	(2,099,627,866)
Increase/(Decrease) in un-earned transportation revenue	6,763,579,733	248,950,880
	9,574,054,364	(980,975,537)
Cash generated from operation	27,469,644,429	13,092,092,320
Advance Income tax paid	(160,124,121)	(126,435,405)
Increase/(Decrease) in WPPF liabilities	117,802,910	5,275,390
Payment for employee benefits liabilities	(892,949,548)	(1,303,939,521)
Net cash flow from operating activities	26,534,373,671	11,666,992,783
B. Cash flows from investing activities		
Acquisition of fixed assets	(2,540,470,215)	(9,318,807,300)
Payment for C Check, Engine Overhauling, Software	-	-
Proceed from the disposal of fixed assets	1,774,519	42,104,018
Interest Received	88,887,603	72,723,716
Acquisition of Intangible Assets	(55,843,727)	(1,208,900)
Net cash used in investing activities	(2,505,651,820)	(9,205,188,465)
C. Cash flows from financing activities		
Interest Paid	(2,004,857,206)	(1,952,250,839)
Decrease/(Increase) in Fixed Deposits	11,664,375	(50,087,987.65)
Increase/(Decrease) in loans and borrowings (long term)	(11,819,533,628)	3,635,568,137
Increase/(Decrease) in loans and borrowings (short term)	(2,113,671,291)	(1,602,502,926)
Payment of lease liabilities	(572,005,776)	(531,214,194)
Dividend paid for non Controlling Interest	-	-
Net cash used in financing activities	(16,498,403,526)	(500,487,809)
Net Increase/(decrease) in cash and cash equivalent	7,530,318,324	1,961,316,508
Cash and cash equivalents at the beginning of the year	4,057,748,202	2,096,431,694
Cash and cash equivalent at the end of the year	11,588,066,526	4,057,748,202

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Place: Dhaka, Bangladesh
Dated: 19 December 2022



Biman Bangladesh Airlines Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Paid-up Capital	Retained Earnings	Total Equity to BBAL	Non - Controlling Interest	Total
	Share Capital				
For the year 2021-2022					
Balance as at 1 July 2021	20,824,096,400	(9,408,560,145)	11,415,536,255	105,658,406	11,521,194,661
Prior year adjustment	-	(1,373,186,710)	(1,373,186,710)	-	(1,373,186,710)
Restated opening balance	20,824,096,400	(10,781,746,854)	10,042,349,546	105,658,406	10,148,007,952
Government Equity	6,837,741,109	-	6,837,741,109	-	6,837,741,109
Net profit for the year	-	4,377,122,230	4,377,122,230	20,714,357	4,397,836,587
Balance as at 30 June 2022	27,661,837,509	(6,404,624,624)	21,257,212,885	126,372,763	21,383,585,648

For the year 2020-2021					
Balance as at 1 July 2020 (Restated)	20,824,096,400	(10,977,456,628)	9,846,639,772	90,654,875	9,937,294,647
Government Equity	6,837,741,109	-	6,837,741,109	-	6,837,741,109
Net profit for the year	-	1,568,972,964	1,568,972,964	15,003,531	1,583,976,495
Adjustment on application of Lease Accounting (IFRS-16)	-	(76,479)	(76,479)	-	(76,479)
Balance as at 30 June 2021 (Restated)	27,661,837,509	(9,408,560,145)	18,253,277,364	105,658,406	18,358,935,771

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


 Company Secretary


 Chief Financial Officer


 Managing Director & CEO


 Director

Place: Dhaka, Bangladesh
 Dated: 19 December 2022



Biman Bangladesh Airlines Limited

Statement of Financial Position

As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			Restated
Non-Current Assets			
Property, Plant and Equipment	3	128,402,189,463	133,795,440,098
Capital Work in Progress	4	150,150,468	45,480,216
Right of Use Assets	5	1,549,602,059	2,128,261,368
Investment in Shares	6	9,180,000	9,180,000
Intangible Assets	7	5,134,213,217	5,086,064,303
Deferred Tax Assets	21	-	1,376,032,729
		135,245,335,207	142,440,458,714
Current Assets			
Stores and Spares	8	4,001,458,841	3,909,176,942
Sundry Debtors	9	6,011,564,863	3,667,645,743
Advances, Deposits and Prepayments	10	4,216,775,482	4,474,114,294
Advance Income Tax	11	811,494,516	678,276,294
Accrued Interest on Fixed Deposit Receipt	12	33,249,276	38,525,037
Investment in Fixed Deposit Receipt (FDR)	13.1	1,317,740,988	1,287,081,372
Cash and Cash Equivalents	13.2	11,516,536,515	4,032,767,292
		27,908,820,479	18,087,586,974
Total Assets		163,154,155,686	160,528,045,688
EQUITIES & LIABILITIES			
Equity			
Share Capital	14.2	20,824,096,400	20,824,096,400
Government Equity	15	6,837,741,109	6,837,741,109
Retained Earnings/(Loss)	16.1	(6,526,975,460)	(9,509,351,139)
		21,134,862,049	18,152,486,371
Non Current Liabilities			
Loans and Borrowings	17	74,969,782,856	86,789,316,484
Lease Liabilities	19	1,004,199,411	1,590,643,584
Employee Benefits Liabilities	20	7,304,754,237	5,779,434,978
Deferred Tax Liabilities	21	-	-
		83,278,736,504	94,159,395,045
Current Liabilities and Provisions:			
Trade and Other Payables	22	37,574,637,627	32,432,719,432
Unearned Transportation Revenue	23	9,581,923,970	2,818,344,237
Lease Liabilities	19	762,683,360	565,390,792
Loans and Borrowings	18	8,261,327,629	10,374,998,920
Workers Profit Participation & welfare Fund	24	258,233,068	141,474,376
Current Tax Liabilities	25	2,301,751,479	1,883,236,515
		58,740,557,133	48,216,164,272
Total Equities and Liabilities		163,154,155,686	160,528,045,688

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary


Chief Financial Officer


Managing Director & CEO

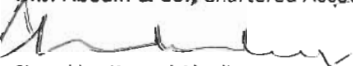

Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Signed by: **E.R. Mazumder, FCA**
Managing Partner
ICAB Enrollment No: 178
DVC: 2212190178AS174533
Place: Dhaka, Bangladesh
Dated: 19 December 2022

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants


Signed by: **Kamrul Abedin, FCA**
Managing Partner
ICAB Enrollment No: 527
DVC: 2212200527AS558344

Biman Bangladesh Airlines Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022


Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Operating Revenue	27	68,807,099,908	40,928,728,820
Operating Expenses	28	(57,014,618,430)	(33,664,868,621)
Operating Profit/(Loss)		11,792,481,479	7,263,860,199
Non-operating Revenue	29	197,947,310	200,006,079
Non-operating Expenses	30	(4,972,932,837)	(3,621,827,568)
Non-operating Profit/ (Loss)		(4,774,985,527)	(3,421,821,489)
Profit/(Loss) before Interest & Tax		7,017,495,951	3,842,038,710
Finance Expenses	31	(2,004,714,731)	(1,951,983,087)
Net Profit/(Loss) for the year before WPPF and Tax		5,012,781,220	1,890,055,623
Workers' Profit Participation & Welfare Fund	24.2	238,703,868	90,002,649
Net Profit/(Loss) for the year before Tax		4,774,077,352	1,800,052,974
Current Tax Income/(Expenses)	25	(418,514,964)	(246,772,409)
Deferred Tax Income/(Expenses)	21.3	-	-
Total Tax Income/(Expenses)		(418,514,964)	(246,772,409)
Net profit /(Loss) after Tax for the year		4,355,562,388	1,553,280,565
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		4,355,562,388	1,553,280,565

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary



Chief Financial Officer


Managing Director & CEO



Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Signed by: **C R Mazumder, FCA**
Managing Partner
ICAB Enrollment No: 178
DVC: 2212190178AS174533
Place: Dhaka, Bangladesh
Dated: 19 December 2022

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants


Signed by: **Kamrul Abedin, FCA**
Managing Partner
ICAB Enrollment No: 527
DVC: 2212200527AS558344

Biman Bangladesh Airlines Limited

Statement of Cash Flows

For the year ended 30 June 2022

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	4,774,077,352	1,800,052,974
Adjustment for non-cash items and consideration elsewhere		
Finance expense	2,004,714,731	1,951,983,087
Interest Income	(80,762,103)	(63,100,992)
Depreciation charged	8,534,386,218	8,786,342,535
Provision for Employee benefits liabilities	2,418,268,808	1,402,755,483
Amortization	7,694,813	6,574,569
Foreign exchange loss (translational)	163,008,834	8,570,171
Prior year adjustment	2,846,020	-
Loss on sale/disposal of fixed assets	(110,373)	127,434,028
	17,824,124,301	14,020,611,855
Changes in working capital		
Decrease/(Increase) in sundry debtors	(2,343,919,119)	(2,237,960,688)
Decrease/(Increase) in advances, deposits and prepayments	257,338,812	2,925,372,752
Decrease/(Increase) in stores and spares	(92,281,899)	197,591,812
Decrease/(Increase) in work in progress	(104,670,252)	(20,376,119)
Increase/(Decrease) in trade and other payables	5,141,918,194	(2,092,040,983)
Increase/(Decrease) in un-earned transportation revenue	6,763,579,733	248,950,880
	9,621,965,470	(978,462,346)
Cash generated from operation	27,446,089,770	13,042,149,509
Advance Income tax paid	(133,218,222)	(111,230,665)
Increase/(Decrease) in WPPF liabilities	116,758,692	8,627,403
Payment for employee benefits liabilities	(892,949,548)	(1,303,538,953)
Net cash flow from operating activities	26,536,680,693	11,636,007,293
B. Cash flows from investing activities		
Acquisition of fixed assets	(2,539,789,867)	(9,318,807,300)
Payment for C Check, Engine Overhauling	-	-
Proceeds from the disposal of fixed assets	1,084,315	42,086,018
Interest received	80,762,103	63,100,992
Acquisition of Intangible Assets	(55,843,727)	(1,208,900)
Net cash used in investing activities	(2,513,787,176)	(9,214,829,190)
C. Cash flows from financing activities		
Interest Paid	(2,004,714,731)	(1,951,983,087)
Decrease/(Increase) in Fixed Deposits	(30,659,616)	(26,993,997)
Increase/(Decrease) in loans and borrowings (long term)	(11,819,533,628)	3,635,568,137
Increase/(Decrease) in loans and borrowings (short term)	(2,113,671,291)	(1,602,502,926)
Payment of lease liabilities	(570,545,027)	(531,214,193.52)
Net cash used in financing activities	(16,539,124,293)	(477,126,066)
Net Increase/(decrease) in cash and cash equivalent	7,483,769,224	1,944,052,036
Cash and cash equivalents at the beginning of the year	4,032,767,292	2,088,715,256
Cash and cash equivalent at the end of the year	11,516,536,515	4,032,767,292

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Place: Dhaka, Bangladesh
Dated: 19 December 2022



Biman Bangladesh Airlines Limited

Statement of Changes in Equity For the year ended 30 June 2022

Particulars	Paid-up Capital	Retained Earnings	Total
	Share Capital		
<u>For the year 2021-2022</u>			
Balance as at 01 July 2021	20,824,096,400	(9,509,351,138)	11,314,745,262
Prior year adjustment	-	(1,373,186,710)	(1,373,186,710)
Restated opening balance	20,824,096,400	(10,882,537,848)	9,941,558,552
Government Equity	6,837,741,109	-	6,837,741,109
Net profit for the year	-	4,355,562,388	4,355,562,388
Balance as at 30 June 2022	27,661,837,509	(6,526,975,460)	21,134,862,049
<u>For the year 2020-2021</u>			
Balance as at 01 July 2020	20,824,096,400	(11,062,631,703)	9,761,464,697
Government Equity	6,837,741,109	-	6,837,741,109
Net profit for the year	-	1,553,280,565	1,553,280,565
Balance as at 30 June 2021	27,661,837,509	(9,509,351,138)	18,152,486,371

The annexed notes are an integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 283th meeting held on 19th December by



Company Secretary



Chief Financial Officer



Managing Director & CEO



Director

Place: Dhaka, Bangladesh

Dated: 19 December 2022

